



**NEWS RELEASE, 16 APRIL 2018**

## **PUBLICATION OF 2017 ANNUAL REPORT AND 2018 NOTICE OF ANNUAL GENERAL MEETING**

Antofagasta plc (the "Company") will today post its 2017 Annual Report and Financial Statements and notice of the Annual General Meeting of the Company (the "2018 AGM Notice") to shareholders.

The 2017 Annual Report and Financial Statements, which were approved by the Board of Directors on 12 March 2018, constitute the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006 and the Annual Financial Report for the purposes of DTR 4.1.

The Annual General Meeting will be held at Church House Westminster, Dean's Yard, London SW1P 3NZ on 23 May 2018 from 10 a.m.

In compliance with LR 9.6.1, the Company has submitted to the Financial Conduct Authority each of the following documents:

- 2017 Annual Report and Financial Statements
- 2018 AGM Notice
- Form of Proxy for Ordinary Shareholders for Annual General Meeting
- Form of Proxy for Preference Shareholders for Annual General Meeting
- Letter to Shareholders regarding Electronic Communications

These documents will shortly be available for inspection via the National Storage Mechanism, [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

In compliance with DTR 6.3.5, the following information is extracted from the 2017 Annual Report and Financial Statements and should be read in conjunction with the Company's Preliminary Results Announcement issued on 13 March 2018. Together, these constitute the material required by DTR 6.3.5 to be communicated to the media in full unedited text through a Regulatory Information Service. This material is not a substitute for reading the full 2017 Annual Report and Financial Statements and page numbers and cross-references in the extracted information below refer to page numbers and cross-references in the 2017 Annual Report and Financial Statements.

The information contained in this announcement and in the Preliminary Results Announcement does not constitute the Group's statutory accounts as defined in section 434 of the Companies Act 2006, but is derived from those accounts. The statutory accounts for the year ended 31 December 2017 have been approved by the Board and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The auditors have reported on those accounts and their report was unqualified, with no matters by way of emphasis, and did not contain statements under section 498(2) of the Companies Act 2006 (regarding adequacy of accounting records and returns) or under section 498(3) (regarding provision of necessary information and explanations).

## **Statement of Directors' Responsibilities**

The following information is extracted from page 125 of the 2017 Annual Report and Financial Statements.

*“The Directors consider that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.*

*Each of the Directors, whose names and functions are listed in the Corporate Governance Report, confirm that to the best of his or her knowledge:*

- *the Group financial statements, which have been prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and*
- *the Strategic Report and the Directors’ Report include a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.*

*By order of the Board*

*Jean-Paul Luksic, Chairman*

*Ollie Oliveira, Senior Independent Director”*

## **Principal Risks and Uncertainties**

The following description of Principal Risks and Uncertainties is extracted from pages 19 to 23 of the 2017 Annual Report and Financial Statements.

### **“Financial risks**

#### **Risk – Growth opportunities**

*The Group may fail to identify attractive acquisition opportunities or may select inappropriate targets.*

*The long-term commodity price forecast and other assumptions used when assessing potential projects and other investment opportunities have a significant influence on the forecast return on investment and, if incorrectly estimated, could result in poor decisions.*

#### **Mitigation**

*The Group assesses a wide range of potential growth opportunities, both internal projects and external opportunities. A rigorous assessment process is followed to evaluate all potential business acquisitions, which are subjected to different stress-test scenarios for sensitivity analysis, and to determine the risks associated with the project or opportunity.*

*The Group’s Business Development Committee reviews potential growth opportunities and transactions, and approves or recommends them within authority levels set by the Board.*

#### **Reference**

*Details of the Group’s growth opportunities are set out in the Operating Review on pages 44 to 47.*

### **Application to Strategy**

Applies to:

- *organic and sustainable growth of the core business*
- *growth beyond the core business*

### **Risk – Commodity prices**

*The Group's results are heavily dependent on commodity prices – principally copper and, to a lesser extent, gold and molybdenum. The prices of these commodities are strongly influenced by a variety of external factors, including world economic growth, inventory balances, industry demand and supply, possible substitution, etc.*

### **Mitigation**

*The Group considers exposure to commodity price fluctuations to be an integral part of the business and its usual policy is to sell its products at prevailing market prices. The Group monitors the commodity markets closely to determine the effect of price fluctuations on earnings, capital expenditure and cash flows. Very occasionally, when it feels appropriate, the Group uses derivative instruments to manage its exposure to commodity price fluctuations. The Group runs its business plans through various different commodity price scenarios and develops contingency plans as required.*

### **Reference**

*The sensitivity of the Group's earnings to movements in commodity prices is set out in Note 24 to the financial statements*

### **Application to Strategy**

Applies to:

- *the existing core business*
- *organic and sustainable growth of the core business*
- *growth beyond the core business*

### **Risk – Foreign currency**

*The Group's sales are mainly denominated in US dollars although some of the Group's operating costs are in Chilean pesos.*

*The strengthening of the Chilean peso may negatively affect the Group's financial results.*

### **Mitigation**

*As copper exports account for over 50% of Chile's exports, there is a correlation between the copper price and the US dollar/Chilean peso exchange rate. This natural hedge partly mitigates the Group's foreign exchange exposure. However, the Group monitors the foreign exchange markets and the macroeconomic variables that affect them and on occasion implements a focused currency hedging programme to reduce short-term exposure to fluctuations in the US dollar against the Chilean peso.*

### **Reference**

*Details of the Group's currency hedging arrangements are shown in Note 24 to the financial statements.*

## **Application to Strategy**

Applies to:

- the existing core business

## **Operating risks**

### **Risk – Strategic inputs**

*Disruption to the supply of any of the Group's key strategic inputs such as electricity, water, fuel, sulphuric acid and mining equipment could have a negative impact on production. Longer term, any restrictions on the availability of key strategic resources such as water and electricity could affect the Group's opportunities for growth.*

*A significant portion of the Group's input costs are influenced by external market factors.*

### **Mitigation**

*Contingency plans are in place to address any short-term disruptions to strategic resources. The Group negotiates early with suppliers of key inputs to ensure supply continuity. Certain key supplies are purchased from several sources to mitigate potential disruption arising from exposure to a single supplier.*

*Technological and innovative solutions, such as using sea water in the Group's mining operations, can help mitigate exposure to potentially scarce resources.*

*The Group also utilises several sources of renewable energy such as wind and solar power as well as conventional sources such as coal and gas-fired generators.*

### **Reference**

*Details on the strategic inputs of the Group are included within the Operating Review on pages 28 to 32 and details on projects reviews are included within the Project Committee report on pages 100 to 101.*

## **Application to Strategy**

Applies to:

- the existing core business

## **Risk – Operating**

*Mining operations are subject to a number of circumstances not wholly within the Group's control. These include damage to or breakdown of equipment or infrastructure, unexpected geological variations or technical issues, extreme weather conditions and natural disasters, any of which could adversely affect production and/or costs.*

### **Mitigation**

*Key risks relating to each operation are identified as part of the regular risk review process undertaken by the individual operations. This process also identifies appropriate mitigation techniques for such risks. Monthly reports to the Board provide variance analysis of operating and financial performance, and allow potential key issues to be identified in good time and any necessary actions, such as monitoring or control activities, to be implemented to prevent unplanned downtime.*

*The Group has Business Continuity Plans and Disaster Recovery Plans for all key processes within its operations in order to mitigate the consequences of a crisis or natural disaster. The Group also has property damage and business interruption insurance to provide protection from some, although not all, of the costs that may arise from such events.*

### **Reference**

*Details of the performance of each of the Group's operations are included within the Operating Review on pages 34 to 43.*

### **Application to Strategy**

*Applies to:*

- *the existing core business*
- *organic and sustainable growth of the core business*

### **Risk – Project management**

*Failure to effectively manage the Group's development projects could result in delays in the start of production and cost overruns.*

### **Mitigation**

*The Group has a project management system consisting of standards, manuals and procedures containing the best practices applicable and enforceable in all phases of project development. The project management system supports the decision-making process by balancing risk with benefit, increasing the likelihood of success and providing a common language and standards. All geometallurgical models are reviewed by independent experts.*

*During the project lifecycle, quality checks for each of the standards applied are carried out by a panel of experts from within the Group. This panel reviews each feasibility study to assess the technical and commercial viability of the project and how it can be safely developed. Detailed progress reports on ongoing projects are regularly reviewed and include assessments of progress against key project milestones and performance against budget.*

### **Reference**

*Details on the progress of the Group's projects are included within the Operating Review on pages 44 to 47, and details on project reviews are included within the Projects Committee report on pages 100 to 101.*

### **Application to Strategy**

*Applies to:*

- *organic and sustainable growth of the core business*
- *growth beyond the core business*

### **Risk – Political, legal and regulatory**

*The Group may be affected by political instability and regulatory developments in the countries in which it is operating, pursuing projects or conducting exploration activities. Issues regarding the granting of permits, or amendments to permits already granted, and changes to the legal environment or regulations, could adversely affect the Group's operations and development projects.*

### **Mitigation**

*Political, legal and regulatory developments affecting the Group's operations and projects are monitored continually. The Group operates in full compliance with the existing laws, regulations, licences, permits and rights in each country in which it operates.*

*The Group assesses political risk as part of its evaluation of potential projects, including the nature of any foreign investment agreements.*

*The Group monitors proposed changes in government policies and regulations and belongs to several associations that engage with the government on these changes. This helps to improve the Group's internal processes and better prepare it to meet any new regulatory requirements.*

### **Reference**

*Details of any significant political, legal or regulatory issues that may impact the Group's operations are included within the Operating Review on pages 34 to 43.*

### **Application to Strategy**

*Applies to:*

- *the existing core business*
- *organic and sustainable growth of the core business*

### **Risk – Identification of new mineral resources**

*The Group needs to identify new mineral resources to ensure continued future growth and does so through exploration and acquisition. There is a risk that exploration activities may not identify sufficient viable mineral resources.*

### **Mitigation**

*The Group conducts exploration programmes both in Chile and in other countries. The Group has entered into early-stage exploration agreements and strategic alliances with third parties in a number of countries and has also acquired equity interests in companies with known geological potential. The Group focuses its exploration activities on stable and secure countries to reduce risk exposure.*

### **Reference**

*A review of the Group's exploration activities is set out in the Operating Review on page 33.*

### **Application to Strategy**

*Applies to:*

- *the existing core business*
- *organic and sustainable growth of the core business*
- *growth beyond the core business*

### **Risk - Ore reserves and mineral resources estimates**

*The Group's ore reserves and mineral resources estimates are subject to a number of assumptions, including geological, metallurgical and technical factors, future commodity prices and production costs. Fluctuations in these variables may result in some reserves or resources being deemed uneconomic, which could lead to a reduction in reserves and/or resources.*

### **Mitigation**

*The Group's reserves and resources estimates are updated annually to reflect material extracted during the year, the results of drilling programmes and any revised assumptions. The Group follows the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code") in reporting its ore reserves and mineral resources. This requires reserves and resources estimates to be based on work undertaken by a Competent Person, as defined by the Code. In addition, the Group's reserves and resources estimates are subject to a comprehensive programme of internal and external audits.*

### **Reference**

*The ore reserves and mineral resources estimates, along with supporting explanations, are set out on pages 196 to 205.*

### **Application to Strategy**

*Applies to:*

- *the existing core business*
- *organic and sustainable growth of the core business*
- *growth beyond the core business*

### **Sustainability Risks**

#### **Risk – Safety and health**

*Safety and health incidents could result in harm to the Group's employees, contractors or local communities. Ensuring their safety and wellbeing is first and foremost an ethical obligation for the Group, as stated in the Group core values.*

*A poor safety record or serious accidents could have a long-term impact on the Group's morale, reputation and production.*

### **Mitigation**

*The Group is seeking continuous improvement of its safety and health risk management procedures, with particular focus on the early identification of risk and preventing fatalities.*

*The Corporate Safety and Health Department provides a common strategy for the Group's operations and co-ordinates all safety and health matters. The Group has a Significant Incident Report system, which is an important part of the overall approach to safety.*

*The Group's goal of zero fatalities and minimising the number of accidents requires all contractors to comply with the Group's Occupational Safety and Health Plan. This is monitored through monthly audits and supported by regular training and awareness campaigns for employees, contractors, employees' families and local communities, particularly with regard to road safety.*

*Critical controls and verification tools are regularly strengthened through the verification programme and regular audits of critical controls for potentially high risk activities.*

### **Reference**

*Details of the Group's safety and health activities are included on pages 56 to 57.*

### **Application to Strategy**

Applies to:

- *the existing core business*

### **Risk – Community relations**

*Failure to identify and manage local concerns and expectations can have a negative impact on the Group. Relations with local communities and stakeholders affect the Group's reputation and social licence to operate and grow.*

### **Mitigation**

*The Group has a dedicated team that establishes and maintains relations with local communities. These are based on trust and mutual benefit throughout the mining lifecycle, from exploration to final remediation. The Group seeks to identify early any potentially negative operating impacts and minimise these through responsible behaviour. This means acting transparently and ethically, prioritising the safety and health of its employees and contractors, avoiding environmental incidents, promoting dialogue, complying with commitments to stakeholders and establishing mechanisms to prevent or address a crisis. These steps are undertaken in the early stages of each project and continue throughout the life of each operation.*

*The Group contributes to the development of communities in the areas in which it operates, particularly through human capital development – the education, training and employment of the local population. The Group endeavours to communicate clearly and transparently with local communities, in line with the established Community Relations Plan, including the use of a grievance management process, local perception surveys, and local media and community engagement.*

### **Reference**

*Further information about the Group's activities in respect of community relations is set out on pages 60 to 61.*

### **Application to Strategy**

Applies to:

- *the existing core business*
- *organic and sustainable growth of the core business*

### **Risk – Environmental management**

*An operating incident that damages the environment could affect both the Group's relationship with local stakeholders and its reputation, undermining its social licence to operate and to grow.*

*The Group operates in challenging environments, including the Atacama Desert, where water scarcity is a key issue.*

### **Mitigation**

*The Group has a comprehensive approach to incident prevention. Relevant risks are assessed, monitored and controlled in order to achieve the goal of zero incidents with significant environmental impact. The Group works to raise awareness among employees and contractors and provides training to promote operating excellence. Potential environmental impacts are key considerations when assessing project viability, and the integration of innovative technology in the project design to mitigate these effects is*

*encouraged. For example, the Group strives to ensure maximum efficiency in water use, pioneering the use of sea water for mining operations in the arid Antofagasta Region of Chile and, most recently, introducing thickened tailings technology at Centinela to achieve high rates of reuse and recovery.*

### **Reference**

*Further information in respect of the Group's environmental activities is set out on pages 62 to 64.*

### **Application to Strategy**

*Applies to:*

- *organic and sustainable growth of the core business*
- *growth beyond the core business*

### **Risk – Talent management and labour relations**

*The Group's highly skilled workforce and experienced management team are critical to maintaining current operations, implementing development projects, achieving long-term growth and preserving current operations without major disruption. Managing talent and maintaining a high-quality labour force is a key priority for the Group and any failures in this respect could have a negative impact on the performance of the existing operations and future growth.*

### **Mitigation**

*The Group maintains good relations with its employees and unions founded on trust, continuous dialogue and good working conditions. The Group is committed to safety, non-discrimination and compliance with Chile's strict regulations on labour matters.*

*There are long-term labour agreements in place with employee unions at each of the Group's mining operations, which help to ensure labour stability.*

*The Group seeks to identify and address labour issues that may arise throughout the period covered by existing labour agreements and to anticipate any potential issues in good time. Contractors are an important part of the Group's workforce and under Chilean law are subject to the same duties and responsibilities as the Group's own employees. The Group's approach is to treat contractors as strategic associates and its goal is to build long-term mutually beneficial contractor relationships. The Group maintains constructive relationships with its employees and the unions that represent them through regular communication and consultation. Union representatives are regularly involved in discussions about the future of the workforce.*

*The Group develops the talents of its employees through training and development, invests in initiatives to widen the talent pool including increasing the number of women in the workplace, and focuses on maintaining good relationships with employees, unions and contractors.*

*The Group's Employee Performance Management System is designed to attract and retain key employees by creating suitable reward and remuneration structures and providing personal development opportunities. The Group has a talent management system to identify and develop internal candidates for key management positions, as well as identifying suitable external candidates where appropriate.*

### **Reference**

*Details of the Group's relations with its employees and contractors are set out on pages 31 to 32.*

### **Application to Strategy**

*Applies to:*

- *the existing core business*
- *organic and sustainable growth of the core business*

### **Risk – Corruption activities**

*The Group’s operations or projects around the world could be affected by risks related to corruption or bribery, including operating disruptions or delays resulting from a refusal to make “facilitation payments”. Such risks depend on the economic or political stability of the country in which the Group is operating.*

### **Mitigation**

*The Group employs procedures and controls against any kind of corruption, including open channels of communication that any employee or external party can use in order to raise any concerns or complaints.*

*In addition, the Group has Ethics Committees composed of senior executives at each of its operations, responsible for investigating complaints and taking any necessary measures. They in turn report such investigations to the Corporate Ethics Committee, which decides whether any further action is required.*

*All employees in the Group receive training on the Group Compliance Model, which is subject to external certification.*

*There are also control procedures in place that help to prevent corruption, covering such issues as conflicts of interest, suitability of suppliers, receiving and giving of gifts and hospitality, and facilitation payments.*

### **Reference**

*Further information about the Group’s activities in respect of corruption activities is set out on pages 56 to 65.*

### **Application to Strategy**

*Applies to:*

- *the existing core business*
- *organic and sustainable growth of the core business*
- *growth beyond the core business*

### **Risk – Information Security**

*Breaches in, or failures of, the Group’s information security management could adversely impact its business activities.*

### **Mitigation**

*The Group’s information security management model is designed with defensive structural controls to prevent and mitigate the effects of computer risks. It employs a set of rules and procedures, including a Disaster Recovery Plan, to restore critical IT functions.*

## **Application to Strategy**

Applies to:

- *the existing core business*
- *organic and sustainable growth of the core business*
- *growth beyond the core business”*

## **Related party transactions**

The following description of related party transactions is extracted from Note 34 on page 185 of the 2017 Annual Report and Financial Statements. A condensed version of this note was published in the Preliminary Results Announcement as Note 25.

### **“34 Related party transactions**

*Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint ventures are disclosed below.*

*The transactions which Group companies entered into with related parties who are not members of the Group are set out below. There are no guarantees given or received and no provisions for doubtful debts related to the amount of outstanding balances.*

#### **a) Quiñenco SA**

*Quiñenco SA (“Quiñenco”) is a Chilean financial and industrial conglomerate, the shares of which are traded on the Santiago Stock Exchange. The Group and Quiñenco are both under the control of the Luksic family, and three Directors of the Company, Jean-Paul Luksic, Andronico Luksic and Gonzalo Menéndez, are also directors of Quiñenco.*

*The following transactions took place between the Group and the Quiñenco group of companies, all of which were on normal commercial terms:*

- *the Group earned interest income of \$0.6 million (2016 – \$0.1 million) during the year on deposits with Banco de Chile SA, a subsidiary of Quiñenco. Deposit balances at the end of the year were \$18.0 million (2016 – \$34.5 million);*
- *the Group earned interest income of \$0.4 million (2016 – \$0.3 million) during the year on investments with BanChile Corredores de Bolsa SA, a subsidiary of Quiñenco. Investment balances at the end of the year were \$16.5 million (2016 – nil);*
- *the Group made purchases of fuel from ENEX SA, a subsidiary of Quiñenco, of \$185.3 million (2016 – \$161.6 million). The balance due to ENEX SA at the end of the year was nil (2016 – nil).*

#### **b) Compañía de Inversiones Adriático SA**

*In 2017, the Group leased office space on normal commercial terms from Compañía de Inversiones Adriático SA, a company controlled by the Luksic family, at a cost of \$0.6 million (2016 – less than \$0.6 million).*

#### **c) Antomin Limited, Antomin 2 Limited and Antomin Investors Limited**

*The Group holds a 51% interest in Antomin 2 Limited (“Antomin 2”) and Antomin Investors Limited (“Antomin Investors”), which own a number of copper exploration properties. The Group originally acquired its 51% interest in these properties for a nominal consideration from Mineralinvest Establishment, which continues to hold the remaining 49% of Antomin 2 and Antomin Investors. Mineralinvest is owned by a Liechtenstein foundation, in which members of the Luksic family are*

interested. During the year ended 31 December 2017 the Group incurred \$0.6 million (year ended 31 December 2016 – \$1.0 million) of exploration work at these properties.

**d) Tethyan Copper Company Limited**

As explained in Note 17 the Group has a 50% interest in Tethyan Copper Company Limited (“Tethyan”), which is a joint venture with Barrick Gold Corporation over Tethyan’s mineral interests in Pakistan. During 2017 the Group contributed \$9.3 million (2016 – \$10.0 million) to Tethyan.

**e) Energía Andina SA**

As explained in Note 17, the Group has a 50.1% interest in Energía Andina SA, which is a joint venture with Origin Energy Geothermal Chile Limitada for the evaluation and development of potential sources of geothermal and solar energy. During the year ended 31 December 2017 the Group contributed \$0.1 million to Energía Andina (2016 – \$1.0 million).

**f) Compañía Minera Zaldívar SpA**

The Group has a 50% interest in Minera Zaldívar which was acquired on 1 December 2015 (see Note 16), which is a joint venture with Barrick Gold Corporation. Antofagasta is the operator of Zaldívar from 1 December 2015 onwards. The balance due from Zaldívar to Group companies at the end of the year was less than \$5.2 million (2016 – \$4.2 million). During 2017 the Group received dividends from Minera Zaldívar of \$60.0 million (2016 – nil).

**g) Inversiones Hornitos SA**

As explained in Note 17, the Group has a 40% interest in Inversiones Hornitos SA, which is accounted for as an associate. The Group paid \$175.2 million (year ended 31 December 2016 – \$144.0 million) to Inversiones Hornitos in relation to the energy supply contract at Centinela. During 2017 the Group received dividends from Inversiones Hornitos SA of \$21.8 million (2016 – \$10.2 million).

**h) Parque Eólico El Arrayán SA**

As explained in Note 17, the Group has a 30% interest in Parque Eólico El Arrayán SA (“El Arrayán”), which is accounted for as an associate. The Group paid \$39.7 million (year ended 31 December 2016 – \$23.2 million) to El Arrayán in relation to the energy supply contract at Los Pelambres.

**i) Directors and other key management personnel**

Information relating to Directors’ remuneration and interests is given in the Remuneration Report on page 102. Information relating to the remuneration of key management personnel including the Directors is given in Note 8.”

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### **Cautionary statement about forward – looking statements**

This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include those regarding the Group's strategy, plans, objectives or future operating or financial performance; reserve and resource estimates; commodity demand and trends in commodity prices; growth opportunities; and any assumptions underlying or relating to any of the foregoing. Words such as "intend", "aim", "project", "anticipate", "estimate", "plan", "believe", "expect", "may", "should", "will", "continue" and similar expressions identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results could differ materially from any future results expressed or implied by these forward-looking statements, which apply only as at the date of this report. Important factors that could cause actual results to differ from those in the forward-looking statements include: global economic conditions; demand, supply and prices for copper and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments); trends in the copper mining industry and conditions of the international copper markets; the effect of currency exchange rates on commodity prices and operating costs; the availability and costs associated with mining inputs and labour; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; and actions and activities of governmental authorities, including changes in laws, regulations or taxation. Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Past performance cannot be relied on as a guide to future performance.